Crash In Mexican Stock Market

2215. SHRI INDER KUMAR GUJRAL:
SHRI B.K. HARIPRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether Governemnt are aware of recent crash in Mexican Stock Market and of the lopsided economic policies causing economic depression and if so, whether we have gained any hindsight to take correcting measures wherever called for;

(b) whether there is any similarity between policies pursued by the Mexican Governemnt and our current liberalisation package and the symptoms of an imminent depression in double-digit inflation, expantion of Government deficit and Government borrowings, subsidies on public supplies, services and utilities and its unproductive expenditure; and

(c) whether Government will reduce its non-plan expenditure and deficit and maintain import barriers until our industry is able to compete with sustained export performance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKAR MURTHY): (a) Yes, Sir.

(b) No, Sir. There is substantial difference of sequencing and speed of the economic policies pursued by India and Mexico.

(c) Non-plan expenditure has shown deceleration since the introduction of economic liberalisation programme.

Table

(Rs. in crore)

	1990-91	1993-94	1994-95	1995-96
Non-plan Expenditure*	76,933	98,998	1,13,511	1,23,651
(i) Rate of Growth(Percentage)	(+) 17.7	(+) 15.2	(+) 14.7	(+) 8.9
(ii) Proportion of GDP(Percentage)	14.4	12.6	12.5	11.8

*Include both revenue and capital expenditure.

Collection of various Central Taxes

2216. SHRI RAJ NATH SINGH: Will the Minister of FINANCE be pleased to state:

(a) the target fixed for collection of various Central taxes during the period of 1994-95 and 1995-96;

(b) the amount of taxes collected by Government during the first three months of current financial year;

(c) whether the revenue collection during the above period has shown any increase over the corresponding period last year;

(d) if so, the details thereof; and

(e) the steps being taken by Government to achieve the targets by the end of the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (d) The necessary details are given in the enclosed statement *(see below)*.

(e) All possible steps are being taken by the Government to maximize revenue collection during the current financial year.

Statement

(in crores of Rs.)

Name of Tax	Budget Estimates for 1994-95	Revised Budget Estimates for 1994-95	Budget Estimates for 1995-96	Collection in the first three months of this financial year (Provisional)	% increase (+) or decrease (–) over the corresponding period last year
1	2	3	4	5	6
Corporation Tax	12,480	13,250	15,500	1509.67	+283.44
Income Tax	10,925	11,000	13,500	1458.01	+26.90
Interest Tax	1,044	1,000	1,000	32.11	+87.33
Expenditure Tax	210	170	175	58.00	+16.09